

Jersey Oil and Gas PLC

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Jersey Oil & Gas "very excited" as Verbier drilling approaches

Jersey Oil & Gas Plc (LON:JOG) chief executive Andrew Benitz said he is "very excited" over the prospects for the company's key Verbier asset as partner and project operator Statoil advances an appraisal programme.

Verbier was discovered with an exploration well almost a year ago, and, Statoil has subsequently put in place plans for a follow-up programme. Statoil has secured regulatory approval and has awarded contracts for the well, scheduled for the fourth quarter of this year.

Jersey is fully-funded for its share of the programme's costs, ending the first half with £22.1m of cash.

READ: Jersey Oil & Gas expects Verbier appraisal towards end of 2018
Current estimates put Jersey's share of the cost in the range of £9-11m, with only £7-8m likely to be incurred during the 2018 financial year.

"It is encouraging to note the progress that is being made on our flagship asset and it is evident from the appraisal work programme that we have announced, that our co-venturers in P2170 collectively see significant potential across our area of interest," Benitz said in Jersey's financial results statement for the first half.

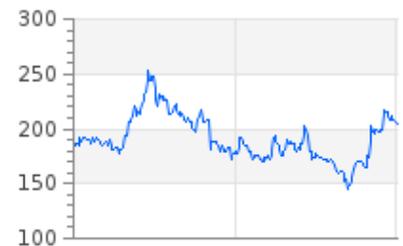
"Management remain very excited by the investment case and continue to believe that there is significant value potential for shareholders in the event of a successful outcome on the Verbier appraisal well programme and, importantly, in the additional opportunity set in this prolific part of the Central North Sea."

In terms of financials, the pre-revenue explorer reported a £857,455 loss for the six months to June 30.

Price: 210.1001p

Market Cap: £45.86M

1 Year Share Price Graph



February 2018 August 2018 February 2019

Share Information

Code: JOG

Listing: LSE

52 week High Low
254.00p 82.00p

Sector: Energy

Website: www.jerseyoilandgas.com

Company Synopsis:

Jersey Oil and Gas is a British independent North Sea focused upstream oil and gas company, driving shareholder value through creative deal making and operational success.

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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